

CHANGE IN THE COMPOSITION OF THE AUDIT COMMITTEE

The board of directors (the “**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 26 April 2021 on the retirement of Mr Teo Kiang Kok, who did not seek re-election, as the lead independent director of the Company (“**Retirement**”) at the Annual General Meeting of the Company held on 30 April 2021 (“**2021 AGM**”). Following the Retirement and as at the date of the 2021 AGM, Mr Teo Kiang Kok ceased to be a member of the Audit Committee, the Nominating Committee, and the Chairman of the Remuneration Committee.

Consequent to the above, with effect from 30 April 2021, the Audit Committee of the Company (“**AC**”) comprises only two (2) Directors. Pursuant to Rule 704(7) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and Section 210B(4) of the Companies Act of Singapore (Cap. 50) (the “**Act**”), the Company is required to fill the vacancy in the AC (such that the AC comprises at least three members) within three (3) months of the date of the 2021 AGM, i.e. by 29 July 2021 (“**Deadline**”).

Since the date of the 2021 AGM, the Company has commenced the search for a suitable candidate for the independent Director position (“**Potential ID**”) and to fill the vacancy on the AC. The Company had intended to finalise the appointment of the Potential ID before the Deadline. However, due to unforeseen circumstances, the process was protracted and took longer than expected, and the Company has only recently identified a suitable candidate as the Potential ID. As the process of nomination and appointment of the Potential ID, as well as the Sponsor’s assessment of suitability of the Potential ID will require time to complete, and taking into account the Deadline, the Nominating Committee of the Company has recommended, and the Board (where Mr Wijaya Lawrence (Executive Chairman and President) having abstained) has approved, that Mr Wijaya Lawrence be appointed as a member of the Audit Committee (“**Appointment**”). The Board considers Mr Wijaya Lawrence to be non-independent for the purpose of Rule 704(7) of the Catalist Rules.

Following the Appointment, whilst the Company will comply with Rule 704(7) of the Catalist Rules and Section 210B of the Act, the Company does not comply with Provision 10.2 of the Singapore Code of Corporate Governance 2018 which states that the Audit Committee “*comprises at least three directors, all of whom are non-executive*”. In this regard, the Board will endeavour to finalise the appointment of the Potential ID (who shall be a member of the AC) on prompt basis, and make the necessary arrangements to comply with, among others, the aforesaid Provision in due course.

Consequent to the Appointment, the composition of the AC shall be as follows:-

Mr. Tan Cher Liang (<i>Independent Non-Executive Director</i>)	Chairman
Mr. Seah Seow Kang Steven (<i>Independent Non-Executive Director</i>)	Member
Mr. Wijaya Lawrence (<i>Executive Chairman and President</i>)	Member

For the avoidance of doubt, there is no change in the composition of the Nominating Committee and the Remuneration Committee of the Company.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
29 July 2021

This announcement has been prepared by Wilton Resources Corporation Limited (the “**Company**”) and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.